



MEMORANDUM

Date: 1/27/2012
To: North Dakota Deferred Deposit Service Providers
From: Bob Entringer, Commissioner *Bob Entringer*
RE: Veritec Solutions, LLC - Database Contract

As you are all aware the Department entered into a contract with Veritec Solutions, LLC (Veritec) to operate a database for the purpose of maintaining consumer compliance with the limitation found in 13-08-12 (4) of the North Dakota Century Code. That contract was set to expire on February 1, 2012. On November 1, 2011 the Department issued a new Request for Proposal for the same type of database with bids due November 30, 2011; Veritec was the only bidder and we recently entered into a new contract with Veritec.

The new contract runs for a 2 year term beginning February 2, 2012 and the fee associated with the contract has increased from \$.43 per transaction to \$.58. Additionally, the contract has two – two year renewal options and the fee would increase from \$.58 to \$.68 per transaction for the first two year renewal and from \$.68 to \$.74 for the second two year renewal option.

I apologize for the short notice to you with regard to this fee increase; however the contract was not finalized until January 24, 2012.

If you have any questions regarding this please contact me at your convenience.